

fourth sections of the 26th chapter of the revised code of North Carolina, entitled "corporations;" and for the purpose of locating and constructing the contemplated railroad, shall have, enjoy and exercise all the rights, powers and franchises, and be subject to the limitations and restrictions set forth in the sections from nine to thirty-three, both inclusive, of the sixty-first chapter of said revised code, entitled "internal improvements."

SEC. 3. That the capital stock of said corporation shall be three hundred thousand dollars, which may be increased to any sum not exceeding one million of dollars, as said corporation may from time to time determine, and the same shall be divided into shares of fifty dollars each.

Capital stock.

SEC. 4. For the purpose of creating capital of said company, a majority of the corporators named in the second section of this act, may appoint commissioners at such places as they may from time to time determine, to open books of subscription to such capital stock, and keep the same open for such time or times as they may deem expedient, under such rules and regulations as they may prescribe.

Shares.

Books of subscription.

SEC. 5. Subscriptions to the capital stock of said company shall only be payable, so far as individual subscribers are concerned, in the currency of the United States; and five per cent. of the amount of each subscription to such capital stock shall be paid by the subscriber at the time of making such subscription.

Subscription, how payable.

SEC. 6. The county of New Hanover, the county of Onslow, the city of Wilmington and the several townships in said counties respectively are hereby severally and respectively allowed and authorized to subscribe to the capital stock of said company; *Provided however*, That neither of said counties or said city of Wilmington, shall severally subscribe for more than two thousand shares of said capital stock, nor shall any one township, in either of said counties, subscribe for more than four hundred of such shares; *And provided further*, That the powers and authority hereinbefore or hereinafter by this section granted, shall be exercised and acted on in accordance with and subject to the provis-

Counties of New Hanover and Onslow, City of Wilmington and Townships authorized to subscribe for stock.

Proviso.

Further proviso.